

HEARING DATE AND TIME: November 30, 2011 at 10:00 a.m. (Eastern Time)
RESPONSE DEADLINE: November 14, 2011 at 4:00 p.m. (Eastern Time)

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

CHAPTER 11

CASE No. 08-13555 (JMP)

(Jointly Administered)

**RESPONSE OF U.S. BANK NATIONAL ASSOCIATION, NOT INDIVIDUALLY BUT AS
TRUSTEE, TO THE DEBTORS' TWO HUNDRED TWENTY-SEVENTH OMNIBUS
OBJECTION TO CLAIMS**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

NOW COMES U.S. Bank National Association, not individually but as Trustee
("U.S. Bank" or the "Trustee"), by and through its counsel, Chapman and Cutler LLP, to
respond (the "*Response*") to the Debtors' Two Hundred Twenty-Seventh Omnibus Objection to

Claims (No Liability Claims) (the “*Objection*”). In support of its Response, the Trustee states as follows:¹

SUMMARY

U.S. Bank filed a number of claims in these bankruptcy proceedings as the Trustee for certain securitization trusts and other trusts against a Lehman Debtor relating to swaps and other obligations. Pursuant to the Objection, the Debtors seek to disallow the following claims: Claim Numbers 27144, 27145, 27148, 27149, 27164, 27171, 30865, 30876, 30888, 30895, 30907, 30908, 30909, 30955, 30956, 30959, 30960, 30982, 30983, 30984, 32808, 32982, 32983 and 67418 (collectively, the “*Claims*”). The Debtors allege that they have “no liability” with respect to the Claims on grounds that the underlying swap or derivative contract has terminated, matured or has been resolved without no further amounts being owed by the relevant Lehman counterparty. U.S. Bank agrees with the Debtors with respect to these Claims except for Claim Number 67418 (the “*Remaining Claim*”). While certain aspects of that Remaining Claim have been resolved, giving rise to certain amendments to the Remaining Claim, U.S. Bank, as successor to Bank of America, still has viable claims that remain unresolved at this time.

The Remaining Claim itself relates to claims of a securitization trust with respect to the SASCO 2005-WF1 transaction. Bank of America, National Association, as Trustee at the time it filed its Proof of Claim asserted the following claims, which remain unresolved:

(a) Claims arising from LBHI’s obligations in respect of breaches of representations and warranties made by it or the depositor in the securitization transaction documents with respect to some or all of the mortgage loans in the trust;

(b) Claims arising from certain taxes imposed upon the Securitization Trust for which LBHI is contractually responsible; and

¹ Capitalized terms not defined herein shall have the meaning ascribed to them in the Objection.

(c) Claims against LBHI for any currently unliquidated and unknown breaches by it of other covenants or agreements under the securitization documents, including, without limitation, any claims arising from LBHI's failure to timely perform or failure to perform in good faith any such covenant or agreement.

These are similar to claims brought before the Court at the June 30, 2011 claims hearing. U.S. Bank, along with other trustees for securitization transactions, is in the process of attempting to settle and resolve these types of claims with the Debtors. At this point, however, expungement of this Proof of Claim is premature.

WHEREFORE, for all of the foregoing reasons, U.S. Bank, as Trustee, respectfully requests that this Court deny the relief requested in the Two Hundred Twenty Seventh Omnibus Objection with respect to the Remaining Claim.

Dated: November 14, 2011

Respectfully submitted,

U.S. BANK NATIONAL ASSOCIATION, not
individually but as Trustee

By: /s/ Craig M. Price
One of Its Attorneys

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